

Underlying Railroad Bonds.

WE OWN AND OFFER FOR INVESTMENT

Western New York & Pennsylvania 1st 5s, January 1st, 1937.
PENNSYLVANIA R. R. SYSTEM.

Toledo & Ohio Central 1st 5s, July 1st, 1935.
NEW YORK CENTRAL R. R. SYSTEM.

Oregon Short Line Consolidated 1st 5s, July 1st, 1946.
UNION PACIFIC R. R. SYSTEM.

Central of Georgia, Oconee Division 1st 5s, December 1st, 1945.
ILLINOIS CENTRAL R. R. SYSTEM.

Southern Railway, Memphis Division 1st 5s, July 1st, 1906.
SOUTHERN RAILWAY SYSTEM.

Kansas City & Pacific 1st 4s, August 1st, 1990.
MISSOURI, KANSAS & TEXAS R. R. SYSTEM.

PRICES AND DESCRIPTIONS ON APPLICATION.

CLARK, DODGE & CO.

51 Wall St., New York

The Rookery, Chicago

A Railroad Bond to Net 5.65%

We own and offer a railroad bond secured by mortgage on about 1,881 miles of railroad, comprising an important system. The entire bonded debt of the company is at the rate of less than \$38,000 per mile, while the issue is followed by bonds and stocks having a present market value of over \$20,000,000.

For the last fiscal year surplus after all fixed charges amounted to over \$1,600,000, against over \$1,200,000 for the previous year.

Ask for Circular S-801

Guaranty Trust Company of New York

28 Nassau Street

Fifth Avenue Branch, 5th Ave. & 43d St.

London Office, 33 Lombard St., E. C.

Capital and Surplus \$23,000,000

Deposits 176,000,000

We Offer to Bankers Entire Issues

of

Mortgage Bonds

and

Preferred Stocks

issued by successful Public Service Corporations which

have been financed by us, and which operate in sub-

stantial and growing centres in the United States.

Bertron, Griscom & Co.

40 Wall St. NEW YORK

Land Title Building PHILADELPHIA

THE BOSTON MARKET.

Boston, Oct. 14.—There was some liquidation in copper shares during the early part of the session, but the selling was at no time heavy. The opening declines in most cases were fully recovered later in the day. Activity was confined in large part to a few issues, among them being Butte and Superior, North Butte and Granby, all of which were well bought. Greene Cananea declined fractionally. Industrials were quiet and fairly steady. Summary follows:

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\$2,250,000 Merchants Heat and Light Company

Indianapolis

Refunding Mortgage 5% Ten-Year Gold Bonds

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Refunding Mortgage 5% Ten-Year Gold Bonds

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Refunding Mortgage 5% Ten-Year Gold Bonds

GOSSIP OF WALL STREET.

Supporting Orders in Stocks.

There was very little doubt that the market for American securities in London yesterday was sustained by a large amount of buying from important banks and investors. There may have been no concerted endeavor to maintain a stable market for American securities, but if there was not certainly many minds were of the same opinion and many wealthy operators must have agreed that the opportunity of purchasing securities at moderate prices was too good to lose. The experienced and ordinarily cynical speculators in Wall Street would have it, of course, that it was concerted support which stayed a decline in this market, but the market yesterday was of interest after the close rather than the continuation of support. It is an axiom among them that orders given for window dressing or to create a false impression in selling orders as soon as confidence is restored. They distrust the market that has needed support, considering it one more likely to zig off after the rally caused by the supporting orders than to continue on an upward trend.

Some Good Holiday Profits.

Some of the handsome profits that have been gleaned by New York operators on quick turns in many securities were derived from the London and Montreal markets Saturday. Though the New York market was closed a number of men of perspective who are always looking for chances found prices in London and Montreal much to their liking. On standard shares in this country there were derivable profits of 2 to 4 points over the week end. Those who were long sighted enough to have been long in London and Montreal when Montreal was deprived of support from London and New York, found Canadian Pacific going begging and a chance for one of the best turns of the year.

Troubles of French Speculators.

The London *Standard* in its latest issue called attention to a weakness that existed in the international financial situation and which was responsible for much of the financial disturbance over the Balkan situation which preceded last Saturday's scenes of virtual panic on the European bourses. The speculative and financial operators have been effecting very considerable transactions of speculative character in a variety of shares, mainly of English origin, but some Russian and American origin which have become of international character. For instance, Paris is said to have taken very large participations in Russian industrials and mining undertakings and has engaged in similar operations in securities of English character such as rubbers, oils, Marconis, southern English railway stocks, diamonds, copper and other propositions, both English and American.

Foreign Losses in Cattle.

The *Standard* goes on to explain that business of international character is in large part conducted on a consignment basis, and that in the case of cattle, and in recent times of comparative serenity option business has been profitably conducted on a large scale in some of the leading mining and other shares. To a considerable extent that option business has been based on expectation of higher values. The bulk of the option arrangements has consequently been the giving of money for the right to call shares at a future date at an agreed price. The usual procedure has been for the option holder to reduce his option business by the extent of option money to buy to the extent of half the shares he arranges to sell an option on. In case of a wide break in the market the option dealer assumes that those who give him money for the right to call will exercise their option at the date the option falls due and is nervous because he is in the position of being a "bull" of stock. On signs which he regards as distinct danger signals of reaction in the option market he is inclined to reduce his commitments. Consequently in respect of shares in which there are large option transactions the effect of any development of trouble may readily become considerable and widespread.

Options as Investments.

British consols at 72½ touched a new low record for the first time since 1905, and during the last six months or so new low records for consols have become familiar and the interest of Wall Street has not increased each time they have occurred. On each occasion the reasons behind the long continued declining movement in this security have been discussed in great detail, these ranging from the high cost of living the world over to the dying out of the old fashioned custom in England of making marriage settlements in the form of Government bonds. Most people have become more or less used to the spectacle of the premier British security selling more in line with the rank and file of first class investment issues. But yesterday's decline presented new interest for people on this side since it coincided with a London dispatch stating that owing to the depression in the price of this security the London County Council has recently made an investment in the bonds of one of our Western railways. Consols at their present level would about 2 1/2 per cent. to the investor. Absolutely safe American railroad and municipal bonds can be bought much more advantageously.

MAY WHEAT UP TO \$1.00½.

Balkan War Puts the Chicago Market in a Turmoil.

CHICAGO, Oct. 14.—The wheat market was in a turmoil to-day and the December and May deliveries jumped above the \$1 mark, going to \$1.00½. There was an advance of from 2 to 2½ cents on all futures, immediately followed by a reaction, but prices then held firm at a net gain of 1½ to 1½ cents.

The exciting factor was the Balkan situation. Corn and oats also advanced.

THE CURE MARKET.

Business on the curb continued of small proportions. The market lacked steadiness. Prices declined fractionally soon after the opening, but recovered subsequently and generally closed at the best of the day, and at important changes as compared with the close last week. British-American Tobacco and United Cigar Stores were light in the majority of instances. In bonds there were transactions in the R. R. T. notes at 96½, New York city 4½s at 100-16 and in the Western Pacific 5s at 83. Transactions in detail in the market yesterday were as follows:

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